

January 31, 2025

VIA ECF & EMAIL

Hon. Loretta A. Preska
United States District Judge, Southern District of New York
500 Pearl Street
New York, New York 10007

White & Case LLP
701 Thirteenth Street, NW
Washington, DC 20005-3807
T +1 202 626 3600

whitecase.com

Re: *Farsura v. QC Terme US Corp.*, No. 21-cv-9030-AT-RWL (S.D.N.Y.)

Dear Judge Preska:

I write on behalf of Defendant QC Terme US Corp pursuant to the Court's Order on January 17, 2025 (ECF No. 316) and Rule 2.G.2 of Your Honor's Individual Practices to renew QC Terme US's request that this Court enter an order sealing portions of Defense Exhibit 78 (ECF No. 300-79, 301-79) and Plaintiff Exhibit 77 (ECF No. 305-76, 308-76). Versions of Defense Exhibit 78 and Plaintiff Exhibit 77 with redactions consistent with the Court's Order are attached hereto as Exhibits A and B, respectively. Plaintiff does not oppose this motion.

The Court has already found that the portions of these exhibits QC Terme US proposes to redact "describe business strategies that should be sealed." ECF No. 316 at 24. As the Court recognized, those portions of the exhibits "are 'largely collateral to the factual and legal issues central to the resolution' of Defendant's motion for summary judgment" and describe "'specific business information and strategies, which, if revealed, may provide valuable insights into a company's current business practices that a competitor would seek to exploit.'" *Id.* (quoting *Oliver Wyman, Inc. v. Eielson*, 282 F. Supp. 3d 684, 684 (S.D.N.Y. 2017); *Louis Vuitton Malletier S.A. v. Sunny Merch. Corp.*, 97 F. Supp. 3d 485, 511 (S.D.N.Y. 2015) (cleaned up)).

Specifically, both exhibits contain minutes from an October 2017 meeting of the QC Terme executive committee. While "pages 1 through 3 of the meeting minutes contain information relevant to the validity of the Operating Agreement and Farsura's role in the Governors Island development," the portions proposed to be redacted describe financial projections and descriptions of business strategies for other, unrelated QC Terme locations.

For these reasons, QC Terme US requests that the Court enter an order sealing portions of Defense Exhibit 78 and Plaintiff Exhibit 77.

Respectfully submitted,

/s/ Tara M. Lee
Tara M. Lee

Defendant's unopposed motion to seal portions of Defense Exhibit 78 and Plaintiff Exhibit 77 is granted. **SO ORDERED.**



Loretta A. Preska
United States District Judge

February 3, 2025
New York, New York

EXHIBIT A

From: Francesca Gala
Sent: Friday, October 27, 2017 9:59 AM
To: Francesco Loredan (floredan@oneirosinvest.com); Marco Pincioli; Stefano Devescovi; Giulia Bigi
CC: saverio quadrio curzio; andrea.quadrio@qcterme.it; Francesco Varni
Subject: QC Spa | Committee Meeting Minutes 10/25/2017
Attachments: QC Terme Verbale Comitato 25.10.17.pdf [10/25/27 QC Spa Committee Meeting Minutes.pdf]

Dear All,

I sending as an appendix the minutes for our committee meeting of last Wednesday October 25th.

Best,

Francesca

Francesca Gala

WHITE BRIDGE INVESTMENTS S.p.A.
Via Melone, 2
20121 Milano Italy
T: +39 02 8738 3460
M: +39 333 5236230

QC Spa Executive Committee

October 25, 2017

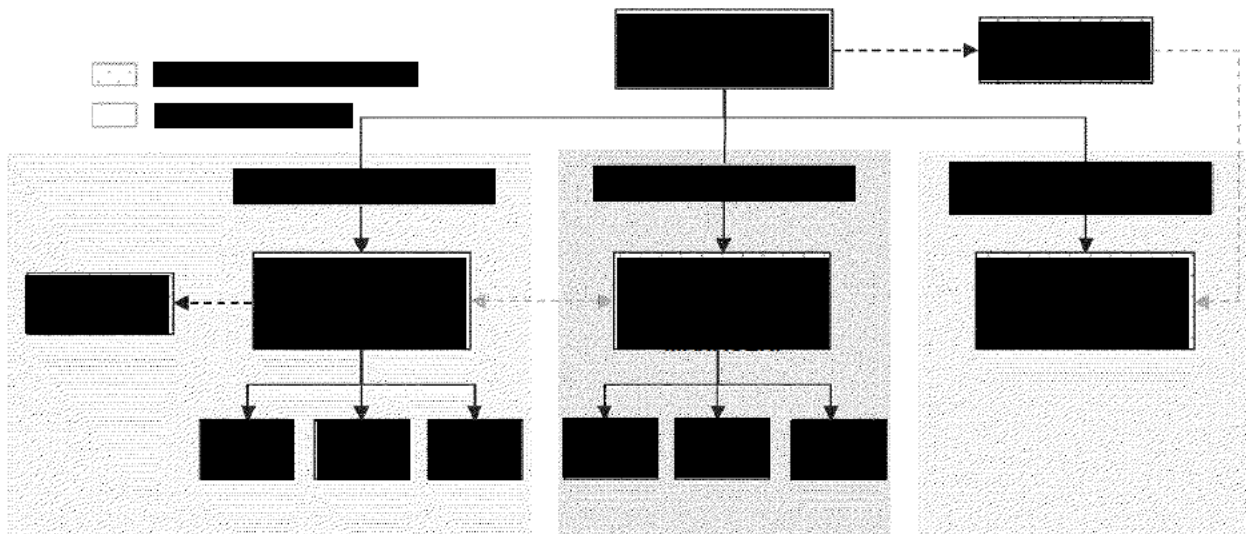
0. Participants:

- Saverio Quadrio Curzio
- Andrea Quadrio Curzio
- Francesco Varni
- Stefano Farsura (seconda parte)
- Francesco Loredan
- Marco Pincioli
- Stefano Devescovi
- Francesca Gala
- Giulia Bigi

1. NY Project Organization / US Company

The organization of the local company in the United States will be spread out among the various stages of the project:

Step 1: Construction / Design



Key Figures

Engineer Del Bianco (Construction Project Manager)

- Reports to FV
- Already active locally along with an architect

- Does not have proxies, reports to PV for any decision regarding the project
- Responsible for coordinating:
 - internal QC resources based in Italy
 - internal QC resources based in US
 - external US advisors

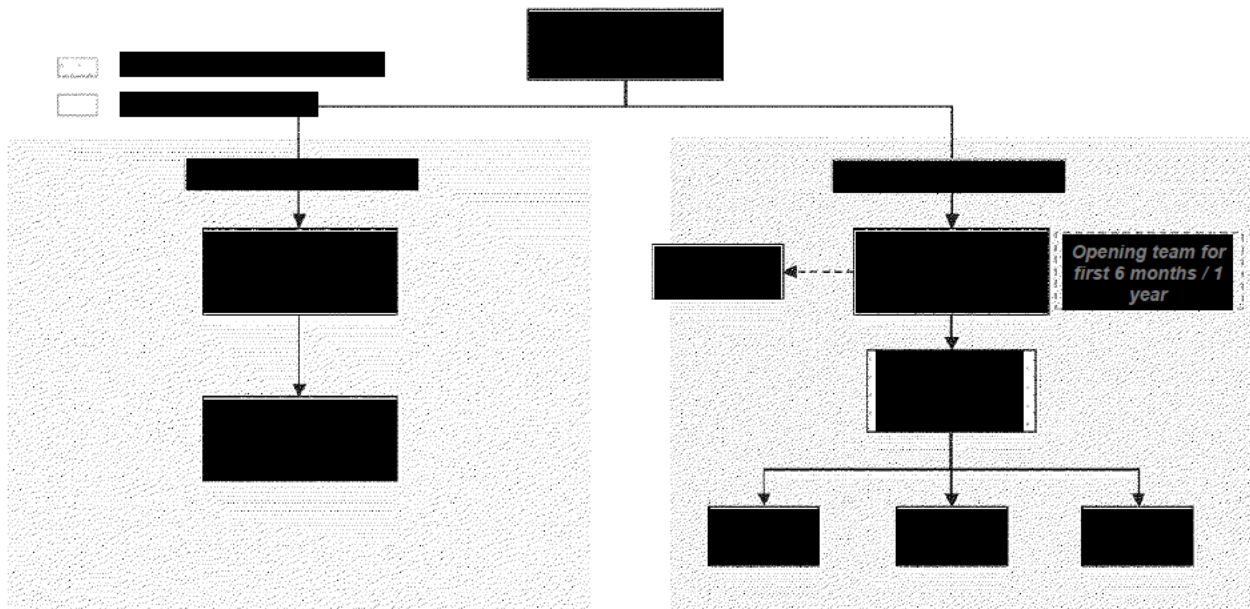
Stefano Farsura

- Reports to FV
- To date has been responsible for trust relations (tender and negotiation)
- During the project, he will be:
 - Supervisor for design activities, as local FV associate
 - Relations with the trust, institutions, banks
 - Authorization bodies, lawyers, etc.

Lindsay Harms

- Reports to AQC
- Support in defining experience in New York, e.g. pricing, positioning, PR
- Relations with communication agencies, product suppliers, etc.

Step 2: Post-opening management



Key Figures

General Manager (New York)

- Reports to AQC
- Site P&L Manager

- Organizational skills, NY native, financial background

HR (New York or across US organization)

- Personnel manager

Marketing (New York)

- Local person dedicated to marketing, accompanied by QC person from Italy who brings in-house know-how to the company

Sales (New York)

- Local person dedicated to commercial agreements with hotels, tourist attractions, etc.

Chief Operating Officer (New York)

- Reports to General Manager
- Responsible for organisation: housekeeping, food, day-by-day organization, events, etc.

2. Capital contribution of Stefano Farsura and OC Spa US contract

- The contract features some critical points that it is appropriate to resolve:
 - *Call Option*: a step is missing regarding the possibility of purchasing the SF stake in case of sale of MAP to a third party (provision that would protect Stefano Farsura)
 - *Right of Exclusivity*: QC Spa US is obliged to involve SF in any Spa development initiative in North America (up to the level of his stake in the American company). In addition, SF has an commitment not to develop spas in North America, unless SF decides to release QC Spa US from the above commitment (in which case both parties are free). These provisions apply regardless of SF's initial stake in the initiative.
 - *Drag and Tag*: there is a right of preemption on the part of SF in the case of exercise of drag-along by majority shareholders. Furthermore, SF has a particularly favorable tag-along right, as it can sell under conditions not worse than QC Spa US and without giving guarantees
 - *In-kind contributions*: It is established that within 90 days services provided to the Company by each shareholder will also be valued and the stakes will be updated based on these considerations
 - In addition, there are additional “legal” points where it would be appropriate to make some adjustments to the text, without amending the substance of the agreements, to better specify the performance of certain mechanisms and protect QC Spa in case of disputes

- ➡ **Next Steps: review agreements with Stefano Farsura regarding his role in QC Spa US and his potential investment**

• [REDACTED]

• _____

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**b. New York**

- Calling into question of appropriateness of New York project development due to significant investment required and risks associated with the project. The investment could be diverted to other US projects with less capex absorption (e.g. no more than €10m of Capex QC for each individual investment) or to projects to be developed in Italy.

➔ **Next Steps: Define activities necessary for achieving a final decision on the New York project**

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DATE OF TRANSLATION: 20-Oct-22

ELECTRONIC FILE NAME: QCT00023990

SOURCE LANGUAGE: Italian

TARGET LANGUAGE: English

TRANSPERFECT JOB ID: US1437780

TransPerfect is globally certified under the standards ISO 9001:2015 and ISO 17100:2015. This Translation Certificate confirms the included documents have been completed in conformance with the Quality Management System documented in its ISO process maps and are, to the best knowledge and belief of all TransPerfect employees engaged on the project, full and accurate translations of the source material.

From: Francesca Gala

Sent: Friday, October 27, 2017 9:59 AM

To: Francesco Loredan (floredan@oneirosinvest.com); Marco Pincioli; Stefano Devescovi; Giulia Bigi

CC: saverio quadrio curzio; andrea.quadrio@qcterme.it; Francesco Varni

Subject: QC Terme | Verbale Comitato 25-10-2017

Attachments: QC Terme Verbale Comitato 25.10.17.pdf

Cari tutti,

Invio in allegato il verbale del nostro comitato di Mercoledì scorso 25 Ottobre.

Un saluto,

Francesca

Francesca Gala

WHITE BRIDGE INVESTMENTS S.p.A.

Via Melone, 2

20121 Milano Italy

T: +39 02 8738 3460

M: +39 333 5236230

Comitato Esecutivo QC Terme

25 Ottobre 2017

0. Partecipanti:

- Saverio Quadrio Curzio
- Andrea Quadrio Curzio
- Francesco Varni
- Stefano Farsura (seconda parte)
- Francesco Loredan
- Marco Pincioli
- Stefano Devescovi
- Francesca Gala
- Giulia Bigi

1. Organizzazione Progetto NY / Società US

L'organizzazione della società locale negli Stati Uniti sarà declinata nelle varie fasi del progetto:

Fase 1: Costruzione / Progettazione

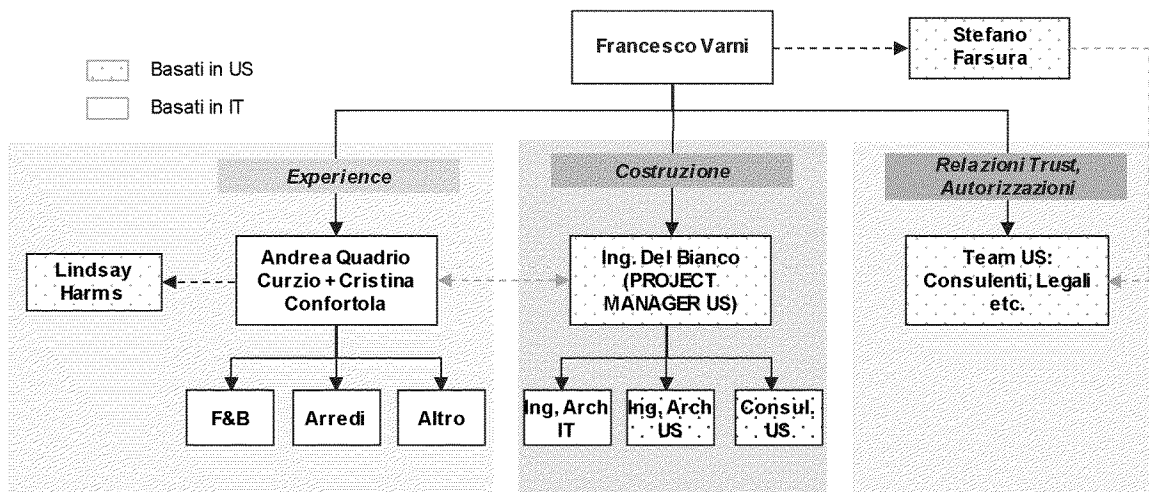


Figure Chiave

Ing. Del Bianco (Project Manager Costruzione)

- Riporta a FV
- Già attivo localmente insieme ad un architetto

- Non possiede deleghe, riporta a FV per ogni decisione riguardante il progetto
- È responsabile del coordinamento di:
 - risorse interne QC basate in Italia
 - risorse interne QC basate in US
 - consulenti esterni US

Stefano Farsura

- Riporta a FV
- Fino ad oggi è stato responsabile delle relazioni con il trust (gara e negoziazione)
- Durante il progetto sarà:
 - Supervisore delle attività progettuali, come collaboratore locale di FV
 - Relazioni con il trust, istituzioni, banche
 - Enti autorizzativi, legali etc.

Lindsay Harms

- Riporta a AQC
- Supporto nella definizione dell'esperienza a New York, e.g. pricing, posizionamento, PR
- Relazioni con agenzie di comunicazione, fornitori prodotti etc.

Fase 2: Gestione post-apertura

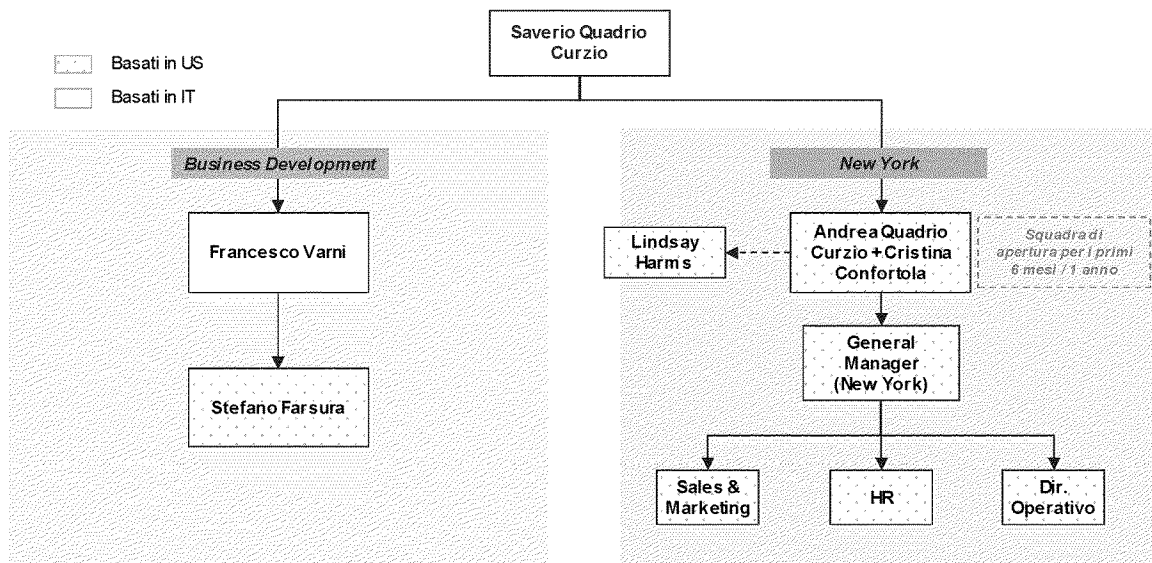


Figure Chiave

General Manager (New York)

- Riporta a AQC
- Responsabile del P&L del centro
- Competenze organizzative, originario di NY, background economico

HR (New York oppure su tutta la struttura US)

- Responsabile del personale

Marketing (New York)

- Persona locale dedicata al marketing, affiancata da persona QC dall'Italia che porta il know-how interno all'azienda

Sales (New York)

- Persona locale dedicata agli accordi commerciali con hotel, attrazioni turistiche etc.

Direttore Operativo (New York)

- Riporta a General Manager
- Responsabile organizzazione: house keeping, food, organizzazione day-by-day, eventi etc.

2. Contributo in capitale di Stefano Farsura e contratto QC Terme US

- Il contratto presenta alcuni punti critici che è opportuno risolvere:
 - *Call Option*: è mancante un passaggio relativo alla possibilità di acquisto della quota di SF in caso di vendita di MAP ad un terzo (previsione che tutelerebbe Stefano Farsura)
 - *Diritto di Esclusiva*: è previsto l'obbligo per QC Terme US di coinvolgere SF in ogni iniziativa di sviluppo di Spa in Nord America (fino al livello della sua partecipazione nella società americana). Inoltre, SF ha un obbligo di non sviluppare spa in Nord America, salvo nel caso in cui SF decida di liberare QC Terme US dall'obbligo di cui sopra (nel qual caso entrambe le parti sono libere). Queste previsioni sono valide indipendentemente dalla partecipazione iniziale di SF nell'iniziativa.
 - *Drag e Tag*: è previsto un diritto di prelazione da parte di SF nel caso di esercizio del drag da parte dei soci di maggioranza. Inoltre, SF ha un diritto di tag-along particolarmente favorevole, in quanto può vendere a condizioni non peggiori di QC Terme US e senza dare garanzie
 - *Conferimenti in natura*: È previsto che entro 90 giorni siano valorizzati anche servizi prestati a favore della Società da ciascun socio e le quote di partecipazione siano aggiornate sulla base di queste considerazioni
 - Inoltre, ci sono ulteriori punti «legali» in cui sarebbe opportuno effettuare alcuni aggiustamenti al testo, senza modificare la sostanza degli accordi, per specificare meglio lo svolgimento di alcuni meccanismi e tutelare QC Terme in caso di controversie

- ➡ **Prossimi Passi: rivedere gli accordi con Stefano Farsura relativi al suo ruolo nella QC Terme US ed al suo potenziale investimento**

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[illegible]

Gender	Percentage
Male	~85%
Female	~15%

A horizontal bar chart titled "U.S. should take action to address climate change" showing the percentage of respondents who believe the U.S. should take action to address climate change, broken down by age group. The x-axis represents the percentage from 0 to 100. The y-axis lists age groups: 18-29, 30-49, 50-69, 70+, and Overall. The bars are blue. The data is as follows:

Age Group	Percentage
18-29	92%
30-49	85%
50-69	82%
70+	75%
Overall	82%

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b. New York

- Messa in dubbio l'opportunità dello sviluppo del progetto di New York, a causa del significativo investimento richiesto ed i rischi associati al progetto. L'investimento potrebbe essere dirottato su altri progetti americani a minor assorbimento di capex (e.g. non più di €10m di Capex QC per ogni singolo investimento) oppure su progetti da sviluppare in Italia.

➔ **Prossimi Passi: Definire attività necessarie al raggiungimento di una decisione finale sul progetto di New York**

[REDACTED]

[REDACTED]

I [REDACTED]
[REDACTED]

I [REDACTED]

EXHIBIT B

From: Francesca Gala
Sent: Thursday, October 26, 2017 6:31 PM
To: saverio quadrio curzio; andrea.quadrio@qcterme.it; francesco.varni@qcterme.it
Subject: Bozza Verbale Comitato 25-10
Attachments: [DRAFT] QC Terme Verbale Comitato 25.10.17.docx

Carissimi,

Vi invio in allegato una bozza di verbale della nostra riunione di ieri. Se per voi va bene, poi lo circolerei a tutti i presenti. (ad esclusione di Stefano perché ho inserito anche la nostra discussione sul contratto).

Ciao a presto,
Francesca

Francesca Gala

WHITE BRIDGE INVESTMENTS S.p.A.
Via Melone, 2
20121 Milano Italy
T: +39 02 8738 3460
M: +39 333 5236230

From: Francesca Gala
Sent: Thursday, October 26, 2017 6:31 PM
To: saverio quadrio curzio; andrea.quadrio@qcterme.it; francesco varni@qcterme.it
Subject: Bozza Verbale Comitato 25-10
Attachments: [DRAFT] QC Terme Verbale Comitato 25.10.17.docx

Dear all,

I enclose a draft of the minutes of our meeting held yesterday. If it is OK with you, then I would circulate it to everyone here (excluding Stefano because I have also included our discussion on the contract).

Speak soon,
Francesca

Francesca Gala

WHITE BRIDGE INVESTMENTS S.p.A.
Via Melone, 2
20121 Milano Italy
T: +39 02 8738.3460
M: +39 333 5236230



I, Giulio Marseglia, legal representative of the company Studio ATi, affiliated with the Italian Association for Language Services - Federlingue, hereby certify that the translation above is consistent in content and style with the original document in Italian and the translation is true, accurate and correct to the best of my knowledge.


ATiSTUDIO
TRADUTTORI E INTERPRETI
Corso Porta Borsari, 99 - 37122 Verona
Tel.: 045 554812 - info@atistudio.it
Partita IVA: 02016270239

Attachment 1

Comitato Esecutivo QC Terme

25 Ottobre 2017

0. Partecipanti:

- Saverio Quadrio Curzio
- Andrea Quadrio Curzio
- Francesco Varni
- Stefano Farsura (seconda parte)
- Francesco Loredan
- Marco Pincioli
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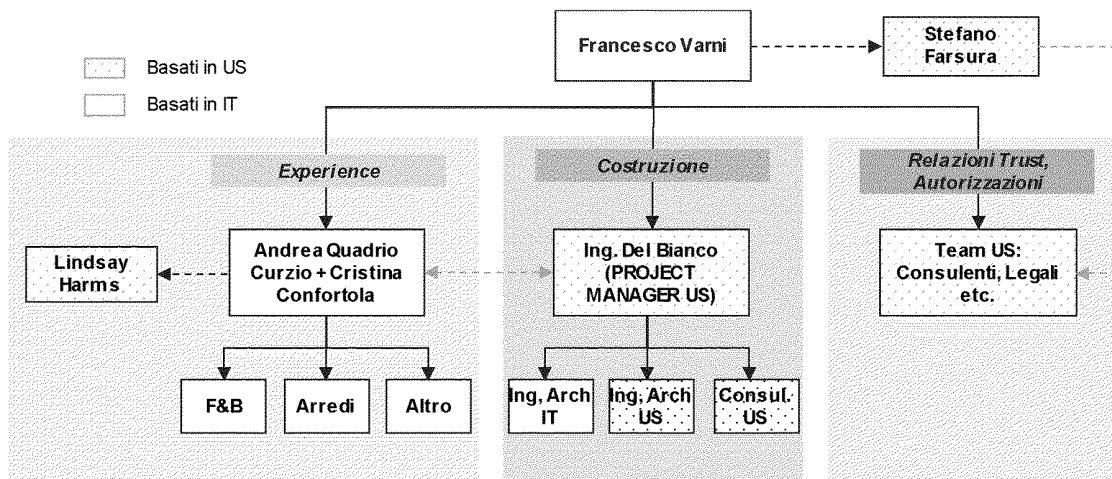


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Lindsay Harms

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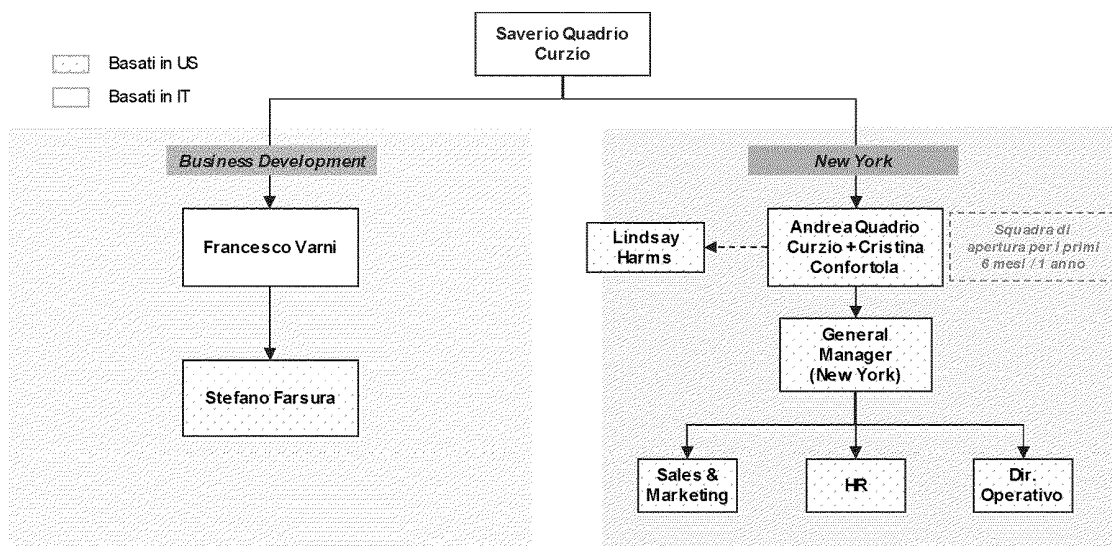


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- ➡ **Prossimi Passi: rivedere gli accordi con Stefano Farsura relativi al suo ruolo nella QC Terme US ed al suo potenziale investimento**

[illegible]

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➔

[REDACTED]

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- [REDACTED]

QC Terme Executive Committee

25/10/2017

0 Participants:

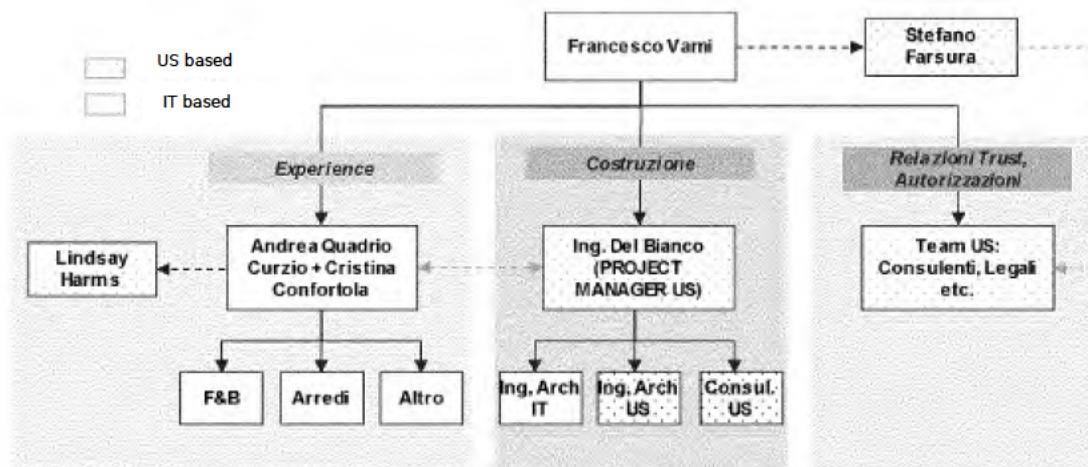
- Saverio Quadrio Curzio
- Andrea Quadrio Curzio
- Francesco Vami
- Stefano Farsura (second part)
- Francesco Loredan
- Marco Pincioli
- Stefano Devescovi
- Francesca Gala
- Giulia Bigi

1. NY Project Organisation! US company

The organisation of the local company in the United States will be arranged according to the various phases of the project:

Phase 1: Construction / Design

Key Figures



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- Reports to FV
- Already active locally together with an architect

- He has no delegated powers, reports to FV for every decision concerning the project
- He is responsible for coordinating:
 - QC internal resources based in Italy
 - QC internal resources based in the US
 - US external consultants

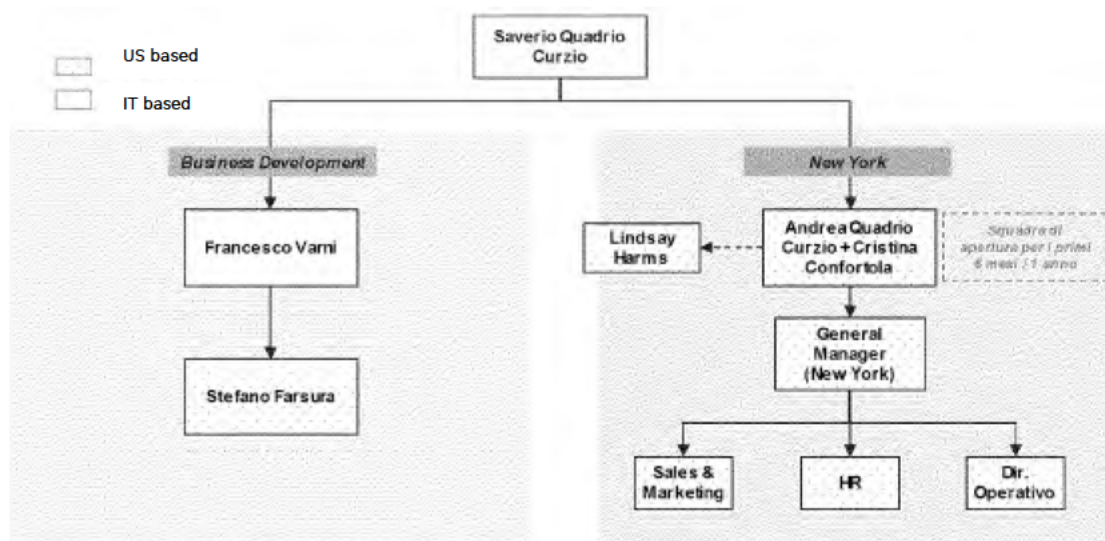
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- To date, he has been responsible for relations with the trust (tender and negotiation)
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 - Supervisor of project activities, as FV's local collaborator
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Lindsay Harms

- Reports to AQC
- Support in defining the New York experience, e.g. pricing, positioning, PR
- Relations with communication agencies, product suppliers, etc.

Phase 2: Post-opening



Key Figures

General Manager (New York)

- Reports to AQC
- Responsible for the centre's P&L
- Organisational skills, NY native, business background

HR (New York or along the entire US structure)

- Personnel Manager

Marketing (New York)

- Local marketing person, supported by a QC person from Italy who brings know-how within the company

Sales (New York)

- Local person dedicated to business agreements with hotels, tourist attractions etc.

Operations Manager (New York)

- Reports to the General Manager
- Responsible for the organisation: house keeping, food, day-by-day organisation, events etc.

2. Capital contribution of Stefano Farsura and QC Terme US Contract

- The contract has some critical points that should be resolved:
 - *Call Option*: a step is missing that concerns the possibility of purchasing the SF share in the event of a sale of MAP to a third party (this forecast would protect Stefano Farsura)
 - *Right of Exclusivity*: there is an obligation for QC Terme US to involve SF in any Spa development initiatives in North America (up to the level of his shareholding in the US company). Furthermore, SF has an obligation not to develop spas in North America, unless SF decides to release QC Terme US from the above obligation (in which case both parties are free). These forecasts are valid regardless of SF's initial participation in the initiative.
 - *Drag and Tag*: there is a right of first refusal on the part of SF in the event of exercise of the drag by the majority shareholders. In addition, SF has a particularly favourable tag-along right, as he can sell on terms no worse than QC Terme US and without giving guarantees
 - *Contributions in kind*: It is envisaged that within 90 days, also the services rendered to the Company by each shareholder be valued and the shares updated on the basis of these considerations
 - In addition, there are further “legal” points for which it would be appropriate to make some adjustments to the text, without changing the substance of the agreements, in order to better specify the course of certain mechanisms and protect QC Terme in the event of disputes

→ **Next step: review the agreements with Stefano Farsura regarding his role in QC Terme US and his potential investment**

→

[REDACTED]

→ [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

114

- [REDACTED]
- [REDACTED]

▶ [REDACTED]

[illegible]

[REDACTED]
[REDACTED]
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[REDACTED]
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→ [REDACTED]
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b. New York

- The appropriateness of the development of the New York project has been questioned due to the significant investment required and the risks associated with the project. The investment could be diverted to other US projects with lower capex absorption (e.g. no more than €10m of QC Capex per investment) or to projects to be developed in Italy.

→ Next steps: Defining activities necessary to reach a final decision on the New York project

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



I, Giulio Marseglia, legal representative of the company Studio ATI, affiliated with the Italian Association for Language Services - Federlingue, hereby certify that the translation above is consistent in content and style with the original document in Italian and the translation is true, accurate and correct to the best of my knowledge.

